



Central bank of Uzbekistan

# Business sentiment review

2026 Q1



***The Business Sentiment Review reflects trends related to economic activity, the business environment, and employment across the regions of the Republic of Uzbekistan through alternative indicators.***



---

*This review was prepared based on the results of a regional survey conducted in April 2026, aimed at assessing the prevailing business sentiment across the country during the first quarter of 2026. The survey achieved comprehensive coverage of all regions nationwide, with over two thousand entrepreneurs from various economic sectors participating via social media platforms. Particular emphasis was placed on ensuring broad sectoral coverage of business activities and maintaining statistical representativeness.*

*The questionnaire was designed to determine the current state and future expectations concerning regional economic activity, factors influencing the business environment and conditions, fluctuations in energy consumption volumes, freight transportation metrics, sector-specific labor demand, employment levels, trade volumes, and overall industry prospects.*

*Each question was accompanied by multiple-choice options, allowing participants to select one or more responses simultaneously. The results were aggregated by dividing the number of respondents who selected a specific option by the total number of responses, followed by the application of weighting coefficients for distinct groups. The aggregated data was subsequently analyzed according to distribution principles and benchmarked against average indicators.*

*These analyses facilitate a comparative assessment of economic conditions across various regions of the country, enabling a qualitative examination of their underlying trends and dynamics.*

---

## **Key Conclusions**

### ***Business environment***

The findings from the assessment of entrepreneurial activity at the close of the first quarter of 2026 indicate the persistence of positive trends within the republic's business environment. Approximately 64% of the surveyed entrepreneurs\* reported a relative improvement in business conditions (compared to 56% in the corresponding period of the previous year). This metric has remained above an average of 50% over the past two years, serving as a testament to the resilience of entrepreneurial confidence.

Respondents attributed these positive shifts in the business climate primarily to enhanced quality in banking services, an improved competitive landscape, the streamlining of licensing procedures, and a marginal reduction in administrative interference. Concurrently, prevailing conditions regarding the degree of monopolization, tax administration, energy supply, and customs tariffs have remained at the previous year's levels.

### ***Economic activity***

During the current quarter, the proportion of entrepreneurs reporting an increase in freight transportation volumes, demand for additional labor, as well as production and order volumes, grew by 8-10% compared to the corresponding quarter of the previous year. Notably, the share of respondents indicating an increase in orders rose by 11 percentage points, reaching 57%. This trend was particularly pronounced in the Tashkent, Navoi, Andijan, Namangan, and Khorezm regions, predominantly driven by contributions from the manufacturing, tourism, education, catering, and agricultural sectors.

While the rate of high capacity utilization experienced a significant increase in the Fergana and Bukhara regions, it witnessed a decline in the Khorezm, Andijan, Samarkand, and Surkhandarya regions. Entrepreneurs identified energy supply disruptions, complexities within the tax system, insufficient domestic demand, high automobile fuel prices, and a shortage of working capital as the primary impediments to operating at full capacity.

---

*\* A total of 2,487 entrepreneurs participated in the survey.*

## ***Employment***

During the first quarter of 2026, activity within the labor market stabilized, with a majority of enterprises reporting an increased demand for an additional workforce. Specifically, the proportion of business entities indicating heightened labor demand in the first quarter rose by 6 percentage points compared to the corresponding quarter of the previous year, reaching 50%.

In subsequent quarters, a substantial increase in the demand for additional labor is projected in the Andijan, Namangan, Syrdarya, and Navoi regions, whereas it is anticipated to remain largely unchanged in the Jizzakh, Fergana, Samarkand, and Surkhandarya regions. Furthermore, the demand for supplementary labor within the manufacturing, construction, tourism, and agricultural sectors is expected to be higher relative to other industries.

## ***Financial condition***

The proportion of entrepreneurs reporting an increase in their debt obligations over the past three months experienced a slight decline, accounting for 38%. Nevertheless, upward trends persist in expectations regarding the demand for additional credit (*49% of respondents anticipate an increase in future debt obligations*). While a significant surge in the need for credit resources is projected for the upcoming quarter in the Navoi, Namangan, Andijan, and Syrdarya regions, a corresponding decline is expected in the Fergana, Surkhandarya, and Jizzakh regions. Notably, entrepreneurs operating within the construction, manufacturing, household services, agriculture, and catering sectors indicated a pronounced future need for credit facilities.

## ***Future outlook***

In the medium term, entrepreneurial confidence in the country's economic development remains positive. The degree of optimism has shown significant improvement since the first quarter of 2025, with 71% of business entities participating in the first quarter of 2026 survey expressing confidence in the enhancement of macroeconomic conditions in the forthcoming period.



# Tashkent city, Tashkent region

During the first quarter of 2026, 60% of respondents in the city of Tashkent and the Tashkent region assessed business conditions as having improved. This indicator increased by 14 percentage points compared to the corresponding quarter of 2025. In particular, the share of those noting an improvement in the business environment increased significantly in the catering, manufacturing, agriculture, public utilities, and education sectors.

Business entities participating in the surveys reported an improvement in the quality of banking services and access to credit facilities, alongside positive changes observed in the competitive landscape, licensing and certification processes, the extent of administrative interference, and electricity supply.

Entrepreneurs noted that no significant changes were observed concerning road infrastructure, the degree of monopolization, tax administration, and customs tariffs.

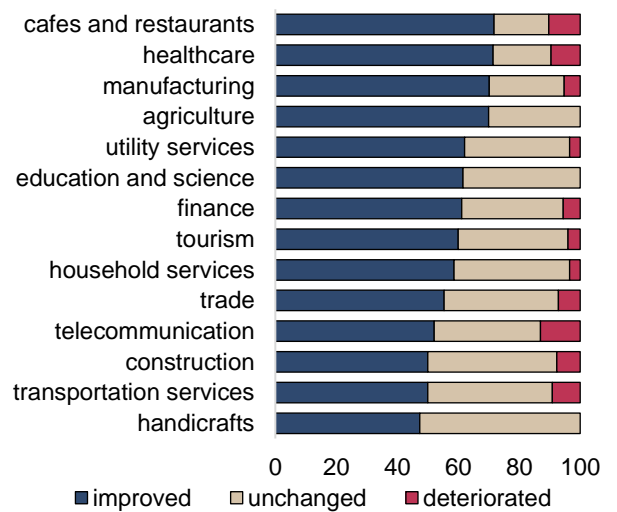
The proportion of entrepreneurs reporting an increase in orders and production volumes within these regions was respectively 11 and 17 percentage points higher than in the corresponding quarter of the previous year.

Concurrently, a predominant majority of representatives from the finance, tourism, household services, and agricultural sectors indicated an expansion in orders and production volumes.

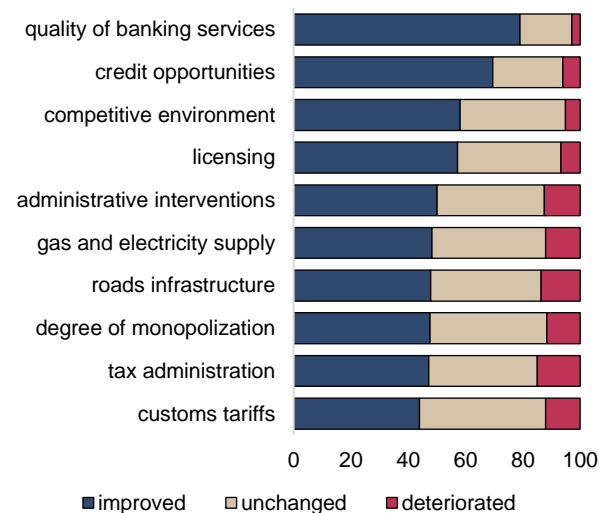
Furthermore, 53% of entrepreneurs reported an increase in energy consumption. High growth rates were largely attributable to the transportation, tourism, catering, and medical sectors.

The labor market also exhibited increased activity. The share of respondents indicating a heightened demand for additional labor rose by 16 percentage points. Notably, the most substantial surge in the need for a workforce occurred within the tourism, construction, household services, and agricultural sectors.

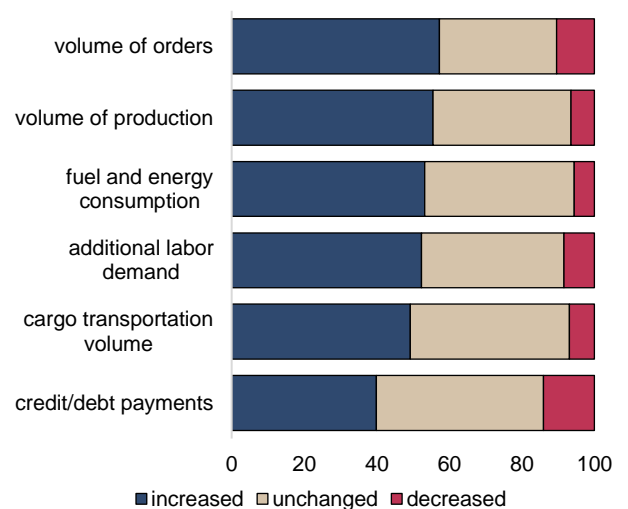
**Figure 1. Changes in business sentiment by sector, share of respondents, percent**



**Figure 2. Factors affecting business sentiment, share of respondents, percent**



**Figure 3. Economic activity indicators, share of respondents, percent**





# Tashkent city, Tashkent region

In the first quarter, the proportion of enterprises operating at high capacity accounted for 49%, remaining virtually unchanged compared to the corresponding period of the previous year. Notably, a predominant majority of business entities within the construction, tourism, and medical sectors were observed to be operating at relatively high capacities.

Business entities unable to operate at full capacity cited gas and electricity supply disruptions, complexities within the tax system, high rental costs, a shortage of working capital, and the escalating cost of automobile fuel as the primary constraining factors.

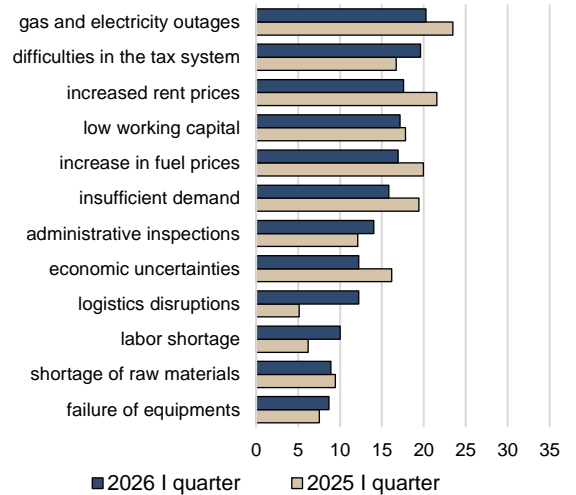
During this period, 60% or more of the business entities participating in the surveys anticipate an increase in fuel and energy consumption, freight transportation, production, and order volumes. This indicator stood at 45-50% in the first quarter of 2025. Furthermore, relatively high expectations were formed in the tourism, education, household services, catering, and agricultural sectors.

Expectations regarding an increase in the demand for additional labor also formed 12 percentage points higher compared to the corresponding period of the previous year. It was noted that the future need for an additional workforce could be substantial in the finance, construction, household services, manufacturing, and tourism sectors.

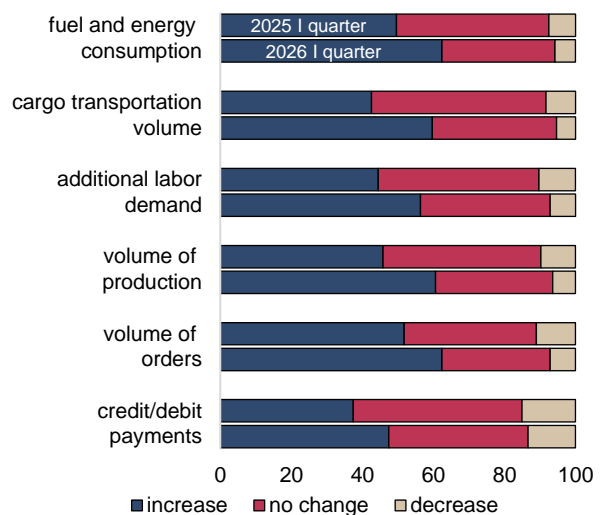
Concurrently, the proportion of business entities affirming a future need for additional credit resources experienced a slight increase relative to the corresponding quarter of 2025. The demand for credit is expected to rise, particularly in the construction, household services, tourism, and finance sectors.

Seventy percent (70%) of entrepreneurs operating in the city of Tashkent and the Tashkent region expressed confidence in the improvement of the country's economy and business environment over the next three years, reflecting a significant improvement compared to the corresponding quarter of the previous year.

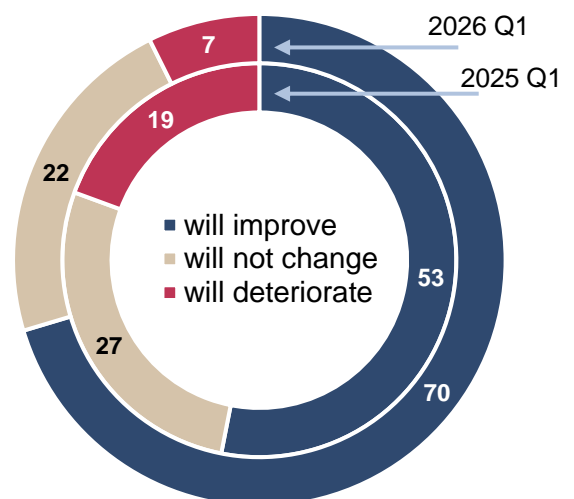
**Figure 4. Reasons for not operating on certain days, share of total respondents, percent**



**Figure 5. Expectations for the next quarter, share of total respondents, percent**



**Figure 6. Expectations for the economy and business prospects in the next 3 years, share of total respondents, percent**





# Bukhara, Navoi, Samarkand

The results of the survey conducted in the Bukhara, Navoi, and Samarkand regions during the first quarter of 2026 demonstrated the steady continuation of positive trends within the business environment. Sixty-three percent (63%) of business entities reported an improvement in business conditions. It was noted that these positive shifts were significant in the tourism, education, manufacturing, and agricultural sectors.

Entrepreneurs cited improvements in the quality of banking services and access to credit facilities, alongside positive changes in the competitive landscape, licensing procedures, and administrative interference, as the primary driving factors. Conversely, it was emphasized that no significant changes were observed regarding tax administration, gas and electricity supply, and customs tariffs.

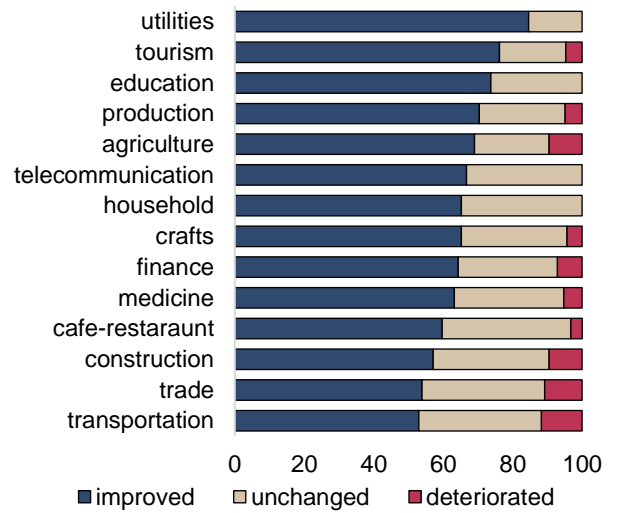
During the first quarter of 2026, a positive environment for production was sustained within the economy. Specifically, the proportion of entities reporting an increase in orders, production volumes, and demand for additional labor accounted for 50% and above, with these indicators rising by 4-5 percentage points compared to the corresponding period of the previous year.

The expansion in the volume of orders was predominantly driven by the communication and information, medical, and tourism sectors.

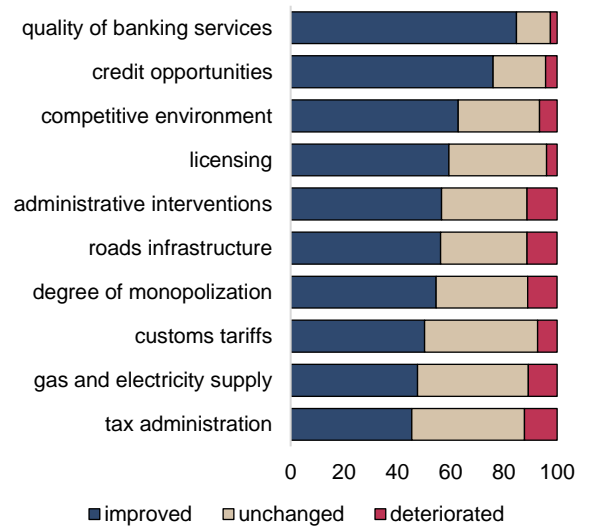
The demand for an additional workforce was high in the manufacturing, construction, tourism, and household services sectors.

It was noted that no significant changes were observed concerning credit repayments. The share of entrepreneurs reporting an increase in credit repayments was relatively high in the construction, tourism, and craftsmanship sectors.

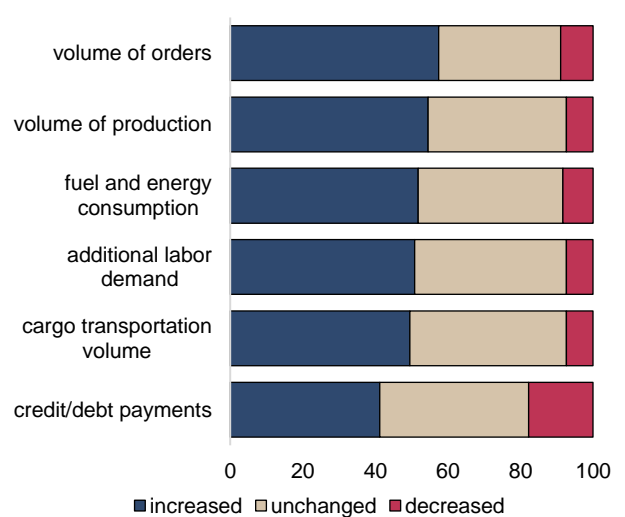
**Figure 7. Changes in business sentiment by sector, share of respondents, percent**



**Figure 8. Factors affecting business sentiment, share of respondents, percent**



**Figure 9. Economic activity indicators, share of respondents, percent**





# Bukhara, Navoi, Samarkand

During the observation period, the proportion of enterprises operating at high capacity decreased by 6 percentage points compared to the corresponding quarter of the previous year, accounting for 46%. Notably, it was observed that enterprises within the tourism, construction, and finance sectors were operating at relatively lower capacities.

Entrepreneurs cited energy supply disruptions, complexities within the tax system, insufficient domestic demand, the escalating costs of fuel and energy products, and a shortage of working capital as the primary reasons for not operating at full capacity.

The expectations of the business entities participating in the surveys regarding future increases in freight transportation and production volumes, as well as the demand for additional labor, formed higher compared to the corresponding period of the previous year.

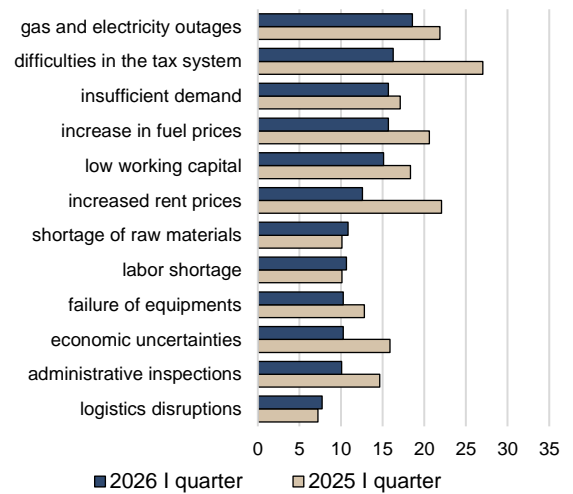
Sixty percent (60%) of respondents anticipate an increase in production volumes in the upcoming quarter. This trend could be particularly significant in the medical, utilities, tourism, and communication and information sectors.

Activity within the labor market is also expected to remain high. Specifically, a substantial surge in the future need for an additional workforce is anticipated in the communication and information, manufacturing, construction, tourism, and medical sectors.

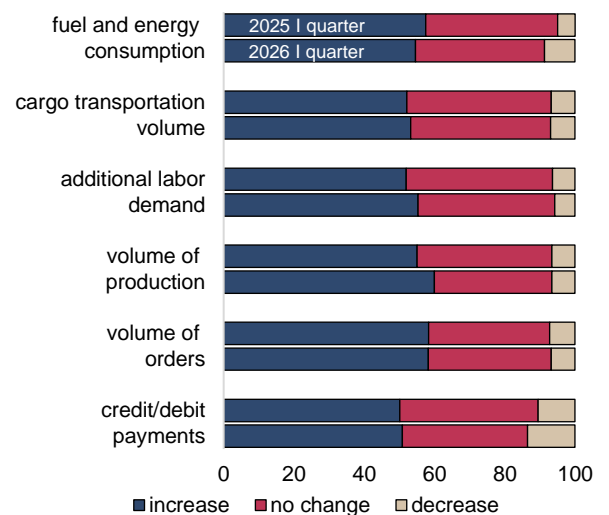
Concurrently, expectations concerning order volumes and credit repayments remained virtually unchanged.

The proportion of entrepreneurs expressing confidence in the further improvement of the country's economy and business environment over the next three years increased by 11 percentage points compared to the corresponding quarter of the previous year, reaching 73%.

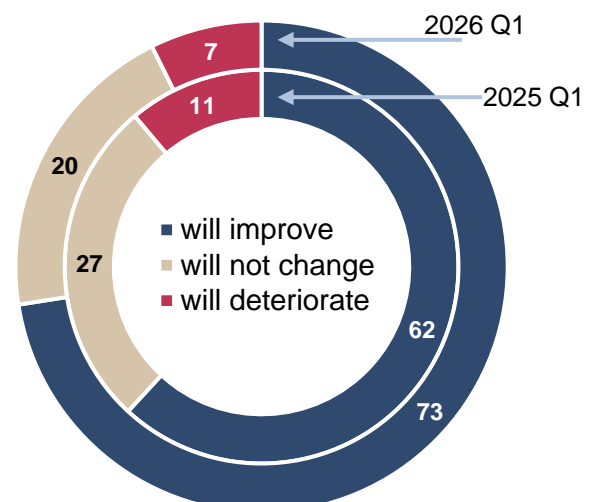
**Figure 10. Reasons for not operating on certain days, share of total respondents, percent**



**Figure 11. Expectations for the next quarter, share of total respondents, percent**



**Figure 12. Expectations for the economy and business prospects in the next 3 years, share of total respondents, percent**





# Andijan, Namangan, Ferghana

During the first quarter of 2026, 65% of business entities participating in the surveys in the Fergana Valley reported an improvement in business conditions (compared to 57% in the first quarter of 2025). In particular, the share of those noting an improvement in the business environment in the finance, agriculture, construction, and education sectors increased significantly compared to the corresponding period of the previous year.

Entrepreneurs cited, primarily, enhanced quality of banking services, expanded access to credit resources, improvements in licensing and certification procedures, and an improving competitive landscape, alongside a reduction in administrative interference. Positive assessments regarding the degree of monopolization, tax administration, gas and electricity supply, and customs tariffs were formed to a relatively lesser extent. Nevertheless, the proportion of respondents indicating an improvement in conditions across all factors increased by up to 10-15 percentage points compared to the corresponding quarter of the previous year.

Among indicators of economic activity, the share of respondents reporting an increase in the demand for additional labor, as well as production and order volumes, grew by 3-5 percentage points compared to the corresponding quarter of the previous year.

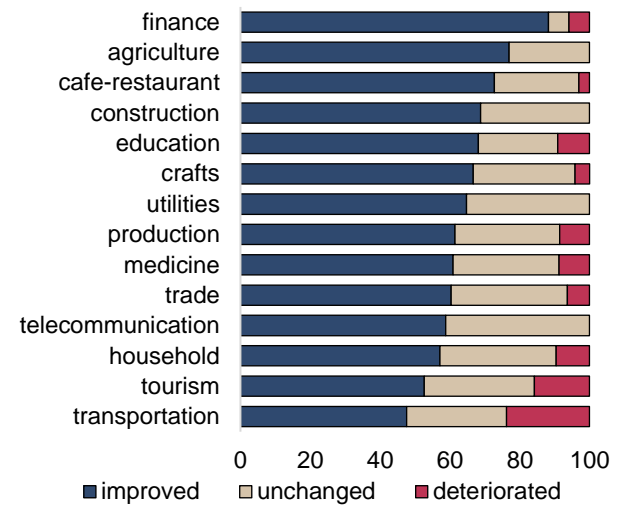
Fifty-six percent (56%) of enterprises reported an expansion in the volume of orders. Notably, the volume of orders increased significantly in the catering, agriculture, manufacturing, and craftsmanship sectors..

Fifty-seven percent (57%) of entrepreneurs reported an increase in energy consumption.

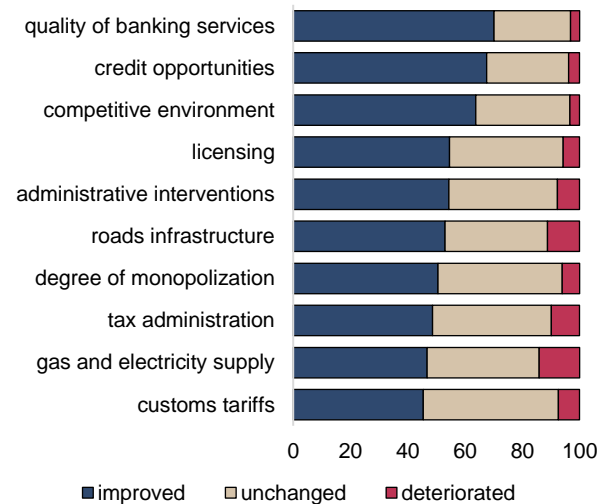
Positive activity was also sustained in the labor market, with the demand for additional labor increasing in utilities, manufacturing, catering, agricultural, and construction sectors.

The proportion of entrepreneurs reporting an increase in credit repayments formed 11 percentage points lower compared to the corresponding period of the previous year. Consequently, the share of business entities noting an increase in credit repayments in the catering, craftsmanship, education, finance, and construction sectors decreased significantly.

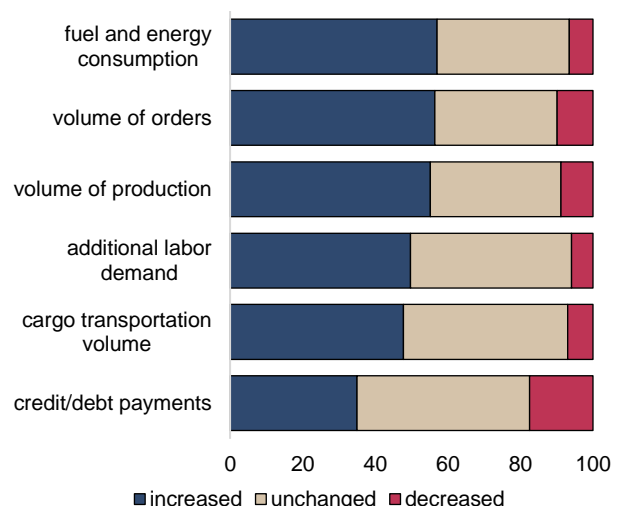
**Figure 13. Changes in business sentiment by sector, share of respondents, percent**



**Figure 14. Factors affecting business sentiment, share of respondents, percent**



**Figure 15. Economic activity indicators, share of respondents, percent**





# Andijan, Namangan, Ferghana

In these regions, the proportion of enterprises operating at high capacity remained unchanged compared to the corresponding quarter of the previous year, accounting for 51%. The finance, medical, communication and information, and transportation services sectors continued to operate at relatively high capacities.

Enterprises operating at relatively medium or low levels of production capacity cited gas and electricity supply disruptions, insufficient domestic demand and working capital, the escalating cost of fuel, and complexities within the tax system as the primary constraining factors.

Expectations for the upcoming quarter were generally positive. The proportion of entrepreneurs indicating an anticipated increase in fuel and energy consumption, production and order volumes, as well as demand for additional labor, grew by up to 8-10 percentage points compared to the previous year.

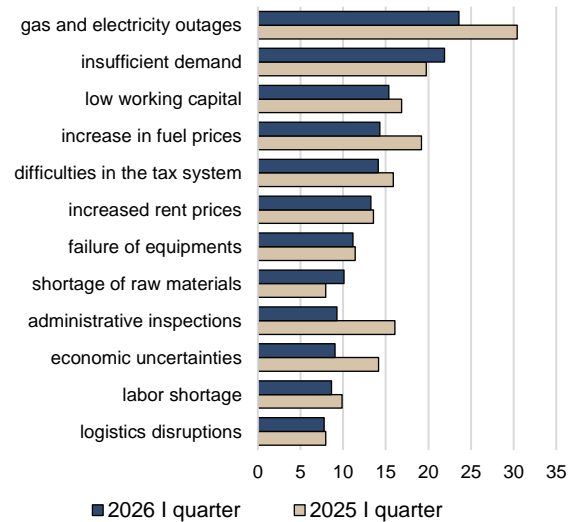
Sixty-eight percent (68%) of business entities participating in the surveys indicated that they anticipate an increase in order volumes. The projected expansion in order volumes in the forthcoming period was primarily noted by entrepreneurs operating in the craftsmanship, catering, agricultural, and construction sectors.

Regarding labor market expectations, while the construction, manufacturing, agricultural, and catering sectors highly assessed the need for additional labor, the finance, education, transportation services, medical, and communication and information sectors anticipate it to remain at current levels..

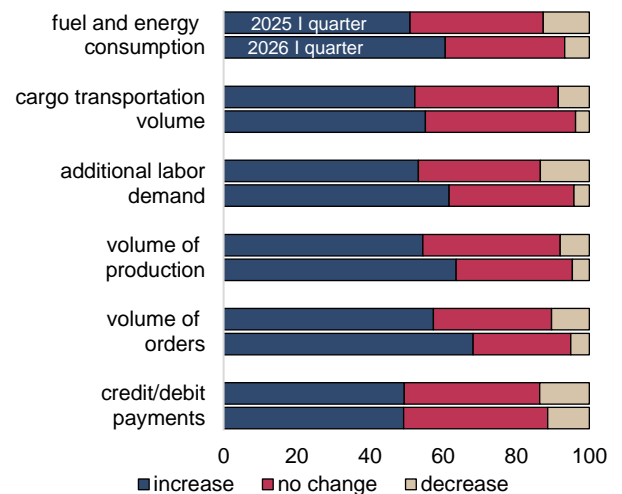
Expectations concerning the volume of credit repayments remained virtually unchanged.

Seventy-three percent (73%) of business representatives participating in the survey expressed confidence in the improvement of the country's economy and business environment over the next three years.

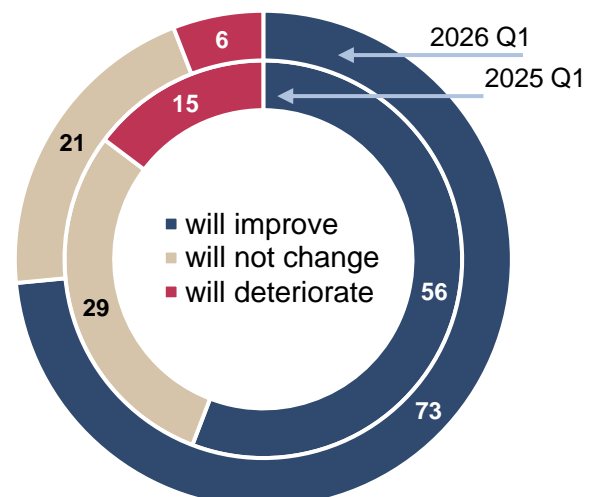
**Figure 16. Reasons for not operating on certain days, share of total respondents, percent**



**Figure 17. Expectations for the next quarter, share of total respondents, percent**



**Figure 18. Expectations for the economy and business prospects in the next 3 years, share of total respondents, percent**





# Kashkadarya, Surkhandarya

The results of the survey conducted in the Kashkadarya and Surkhandarya regions during the first quarter of 2026 demonstrated that positive trends within the business environment are being steadily maintained.

The proportion of business entities reporting an improvement in business conditions accounted for 70%. This indicator increased by 9 percentage points compared to the corresponding quarter of the previous year. Notably, the share of entrepreneurs indicating an improvement in the business environment increased significantly in the medical, manufacturing, craftsmanship, education, transportation, and household services sectors.

Entrepreneurs noted that the quality of banking services, expanded access to credit facilities, an improved competitive landscape, as well as a reduction in administrative interference were among the primary factors stimulating entrepreneurial activity.

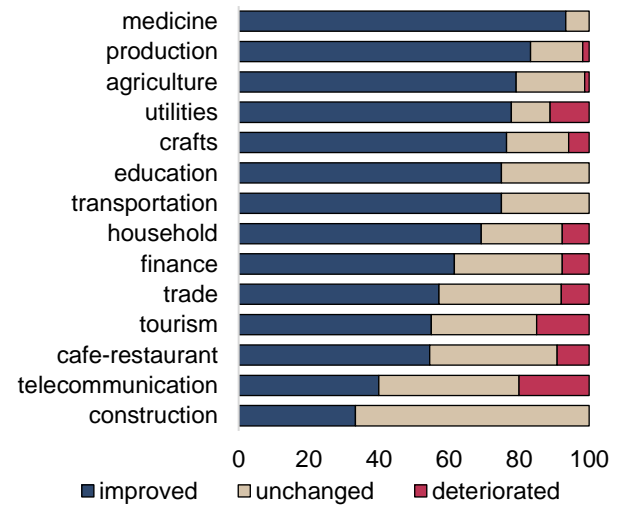
Although tax administration, energy supply, the degree of monopolization, and customs tariffs ranked lower among the factors positively influencing business sentiment, they have shown improvement compared to the corresponding period of the previous year.

A positive trend was observed in economic activity indicators, with the proportion of entrepreneurs reporting an increase in order, freight, and production volumes experiencing a slight rise compared to the previous year.

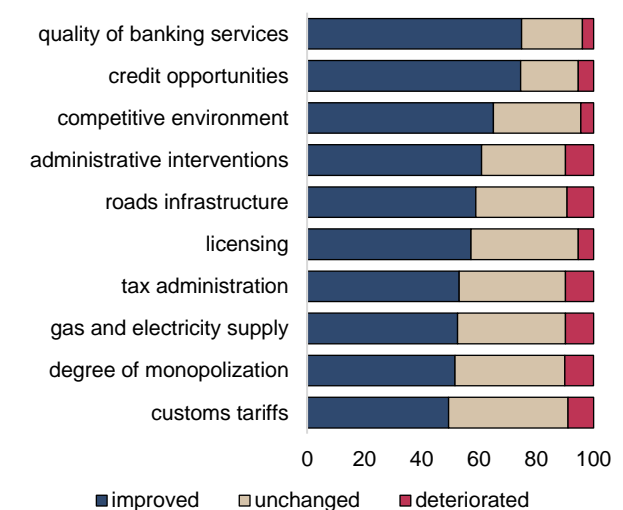
Fifty-six percent (56%) of respondents reported an expansion in the volume of orders. Specifically, this indicator formed at relatively higher levels in the manufacturing, medical, agricultural, and craftsmanship sectors.

The proportion of entrepreneurs reporting an increase in credit repayments decreased by 6 percentage points, accounting for 38%. The share of those noting an increase in credit repayments in the craftsmanship, medical, finance, and construction sectors was significantly lower compared to other sectors.

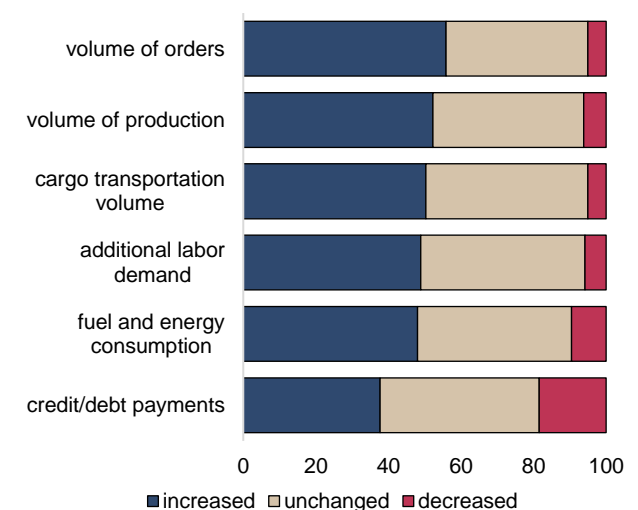
**Figure 19. Changes in business sentiment by sector, share of respondents, percent**



**Figure 20. Factors affecting business sentiment, share of respondents, percent**



**Figure 21. Economic activity indicators, share of respondents, percent**





# Kashkadarya, Surkhandarya

The proportion of entities operating at relatively high capacities decreased by 10 percentage points compared to the corresponding quarter of 2025, accounting for 47%. Notably, the share of enterprises operating at high capacities in the tourism, household services, and agricultural sectors experienced a significant decline.

Entrepreneurs cited gas and electricity supply disruptions, insufficient domestic demand and working capital, complexities within the tax system, and the escalating cost of fuel as the primary factors for not operating at full capacity.

The positive expectations of business entities regarding economic activity in the forthcoming period were sustained. In particular, positive assessments concerning production and order volumes formed slightly higher compared to the corresponding period of the previous year.

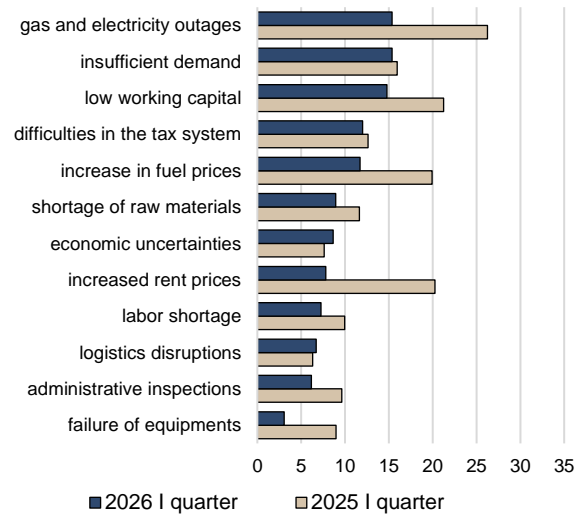
Sixty-one percent (61%) of entrepreneurs indicated a potential increase in future order volumes. Specifically, representatives from the craftsmanship, medical, manufacturing, and finance sectors anticipate substantial growth in orders.

Activity within the labor market is also expected to be sustained in the future. Among other trends, it was emphasized that the need for an additional workforce in the finance, tourism, manufacturing, and craftsmanship sectors will increase relatively significantly in the forthcoming period.

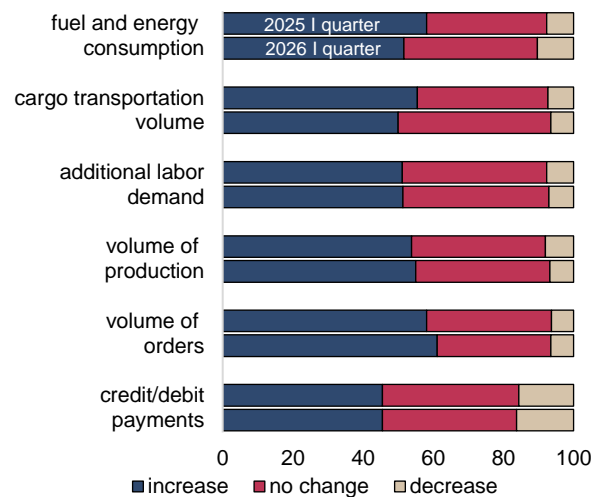
Conversely, expectations regarding an increase in fuel and energy consumption experienced a slight decline. In particular, lower expectations were formed within the construction, household services, medical, and craftsmanship sectors.

Seventy-three percent (73%) of the business entities participating in the survey within this region (compared to 66% in the first quarter of 2025) expressed confidence in positive changes occurring in the country's economy and business environment over the next three years.

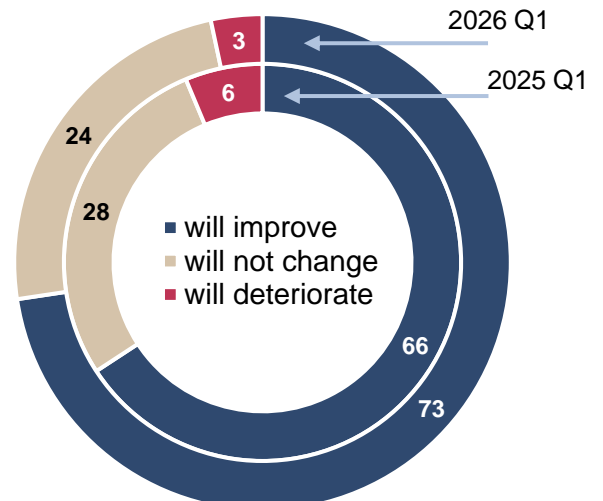
**Figure 22. Reasons for not operating on certain days, share of total respondents, percent**



**Figure 23. Expectations for the next quarter, share of total respondents, percent**



**Figure 24. Expectations for the economy and business prospects in the next 3 years, share of total respondents, percent**





# Jizzakh, Syrdarya

The results of the survey conducted in the Jizzakh and Syrdarya regions during the first quarter of 2026 demonstrated that positive trends within the business environment are being steadily maintained. Specifically, 63% of business entities reported an improvement in business conditions, forming 9 percentage points higher compared to the corresponding quarter of the previous year.

The proportion of entrepreneurs noting an improvement in the business environment increased significantly in the manufacturing, tourism, finance, and education sectors.

Entrepreneurs identified improvements in banking services, access to credit facilities, the competitive landscape, and road and transport infrastructure as the most critical positive factors. The share of respondents noting positive changes concerning energy supply, the degree of monopolization, and customs tariffs also rose compared to the corresponding period of the previous year.

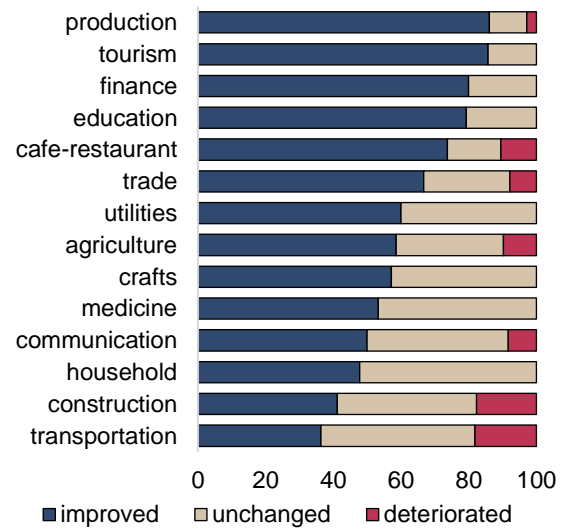
Positive shifts were also observed in economic activity indicators during this quarter. In particular, the proportion of business entities reporting an increase in order volumes rose by 5 percentage points compared to the corresponding quarter of the previous year, accounting for 55%. Concurrently, a predominant majority of representatives from the manufacturing, education, household services, and catering sectors indicated an expansion in orders.

Furthermore, the demand for electricity and fuel formed at high levels within the manufacturing, finance, and construction sectors.

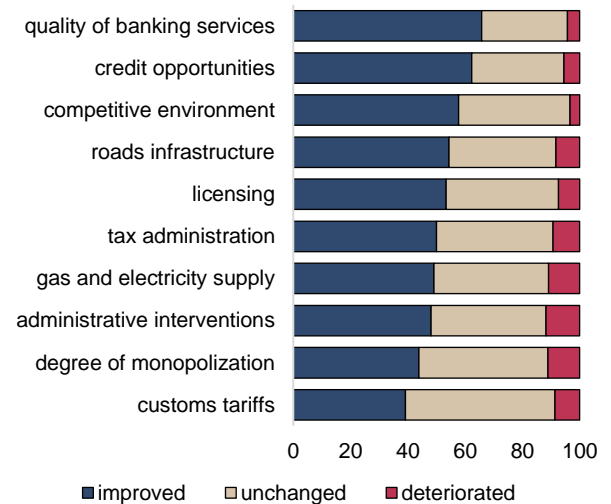
It was emphasized that the surge in the need for a workforce was high in the manufacturing, medical, education, and craftsmanship sectors.

Conversely, the proportion of respondents reporting an increase in credit repayments formed 9 percentage points lower compared to the corresponding quarter of the previous year. Specifically, a predominant majority of representatives from the finance, trade, agriculture, tourism, and craftsmanship sectors stated that credit repayments remained unchanged.

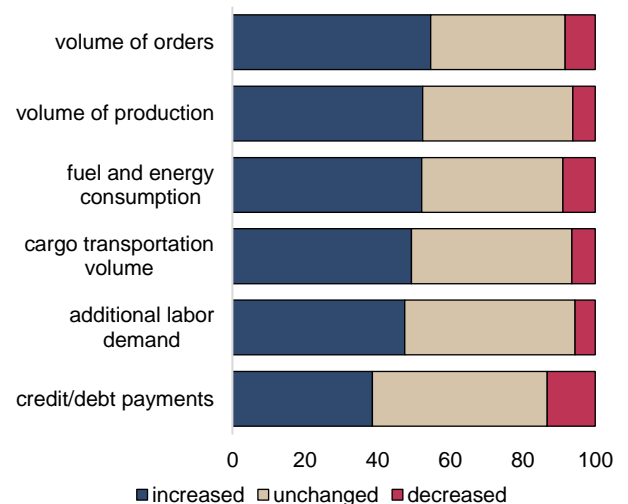
**Figure 25. Changes in business sentiment by sector, share of respondents, percent**



**Figure 26. Factors affecting business sentiment, share of respondents, percent**



**Figure 27. Economic activity indicators, share of respondents, percent**





# Jizzakh, Syrdarya

Forty-six percent (46%) of enterprises reported operating at high capacities, with this indicator forming 4 percentage points lower compared to the corresponding period of the previous year.

Enterprises operating at high capacities were predominantly within the finance, communication and information, education, catering, and tourism sectors. Conversely, entrepreneurs unable to fully utilize their capacities are primarily operating in the household services, manufacturing, trade, and agricultural sectors.

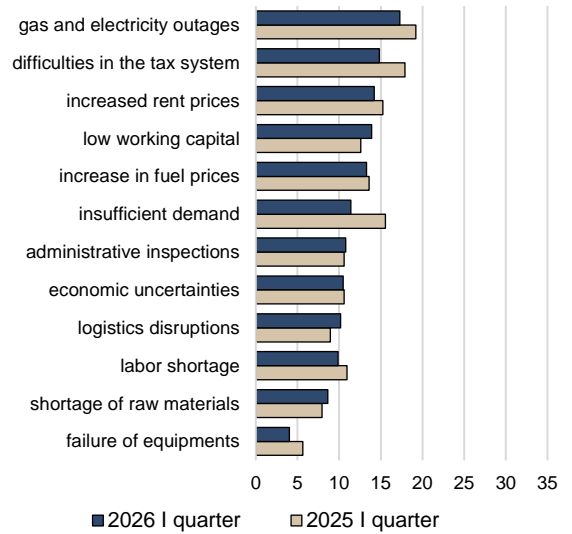
Energy supply disruptions, insufficient working capital, complexities within the tax system, rising fuel prices, and insufficient domestic demand were cited as the primary factors for enterprises operating at low capacities.

Positive expectations for the upcoming quarter experienced a slight increase compared to the corresponding period of the previous year. Specifically, 60% of respondents anticipate an increase in order volumes. This indicator could be particularly high within the construction, communication and information, catering, and manufacturing sectors.

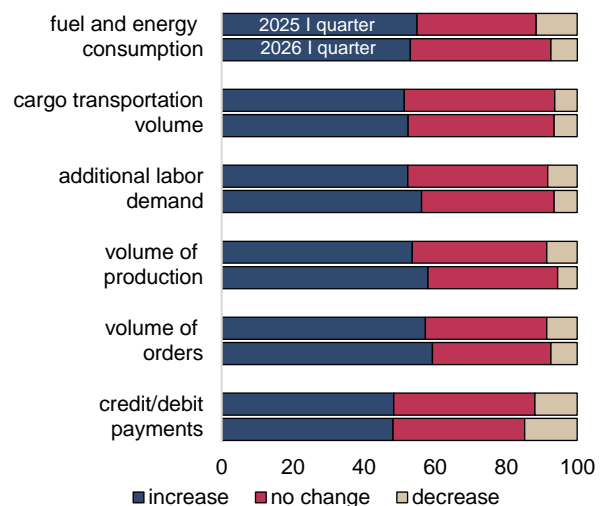
High activity within the labor market is also being sustained. Fifty-six percent (56%) of respondents anticipate an increase in the demand for additional labor. It was reported that the primary growth will occur in the manufacturing, tourism, education, and construction sectors.

Sixty-six percent (66%) of entrepreneurs operating in the Jizzakh and Syrdarya regions expressed confidence in the improvement of the country's economy and business environment over the next three years.

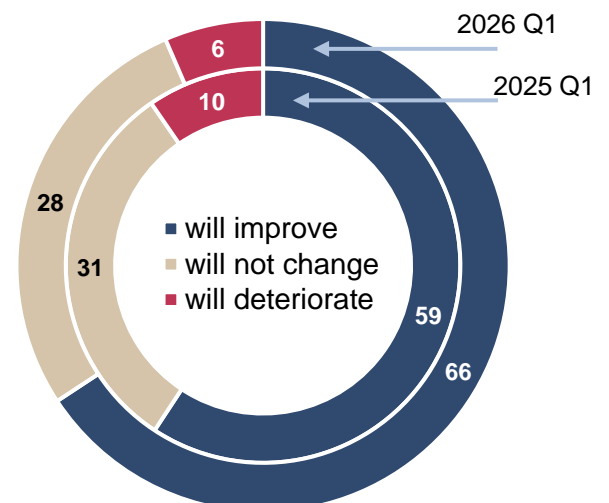
**Figure 28. Reasons for not operating on certain days, share of total respondents, percent**



**Figure 29. Expectations for the next quarter, share of total respondents, percent**



**Figure 30. Expectations for the economy and business prospects in the next 3 years, share of total respondents, percent**





# Karakalpakstan, Khorezm

During the first quarter of 2026, the business environment in the Republic of Karakalpakstan and the Khorezm region remained positive. Sixty percent (60%) of the entrepreneurs participating in the survey noted an improvement in business conditions.

In particular, the proportion of entrepreneurs noting an improvement in the business environment increased significantly in the education, catering, communication and information, agriculture, and tourism sectors.

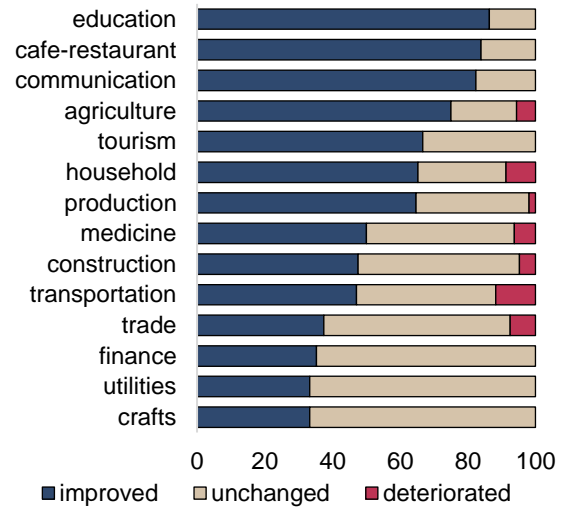
Business representatives cited the quality of banking services, access to credit facilities, the competitive landscape, as well as licensing procedures as the primary positive factors. Conversely, it was emphasized that no significant improvement was observed in factors such as customs tariffs, tax administration, and road infrastructure.

During the first quarter of 2026, a positive environment for production was sustained within the economy. The proportion of entrepreneurs reporting an increase in order volumes reached 56%. This indicator was high in the tourism, education, communication and information, manufacturing, and construction sectors.

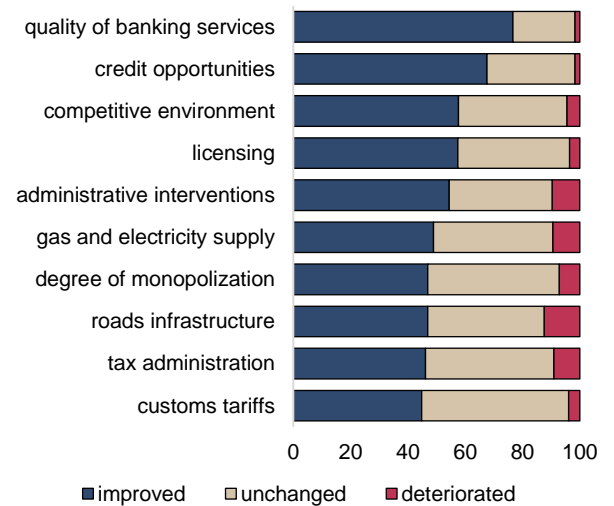
Furthermore, positive assessments regarding the demand for additional labor increased by 9 percentage points compared to the corresponding quarter of the previous year. The demand for an additional workforce formed at relatively higher levels in the education, tourism, communication and information, and catering sectors.

The proportion of respondents reporting an increase in energy consumption decreased by 15 percentage points compared to the corresponding quarter of the previous year, accounting for 45%. A predominant majority of enterprises in the utilities, construction, craftsmanship, and trade sectors kept their energy consumption unchanged.

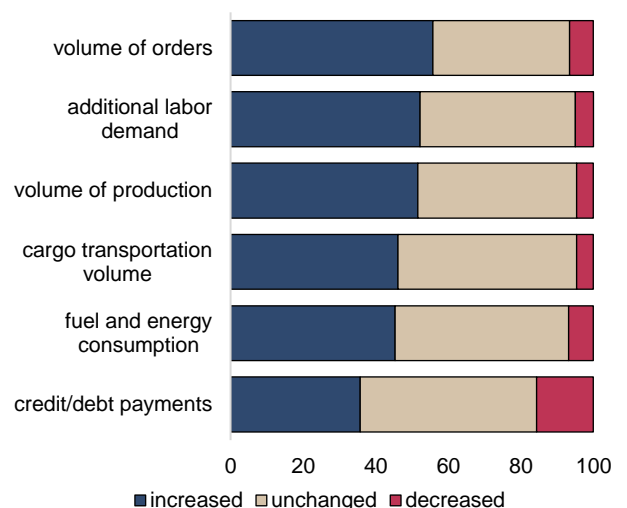
**Figure 31. Changes in business sentiment by sector, share of respondents, percent**



**Figure 32. Factors affecting business sentiment, share of respondents, percent**



**Figure 33. Economic activity indicators, share of respondents, percent**





# Karakalpakstan, Khorezm

During this quarter, the capacity utilization rate of enterprises deteriorated. Specifically, 35% of entrepreneurs reported operating at relatively high capacities (compared to 51% in the first quarter of 2025). Lower indicators were recorded in the catering, finance, household services, and construction sectors.

Entrepreneurs unable to fully utilize their capacities emphasized energy supply disruptions, complexities within the tax system, high rental costs, a shortage of working capital, the escalating cost of automobile fuel, and insufficient demand.

Positive expectations among entrepreneurs regarding economic activity in the forthcoming period experienced a slight decline. In particular, the proportion of respondents anticipating an increase in energy demand decreased by 3 percentage points compared to the same period of the previous year, accounting for 51%.

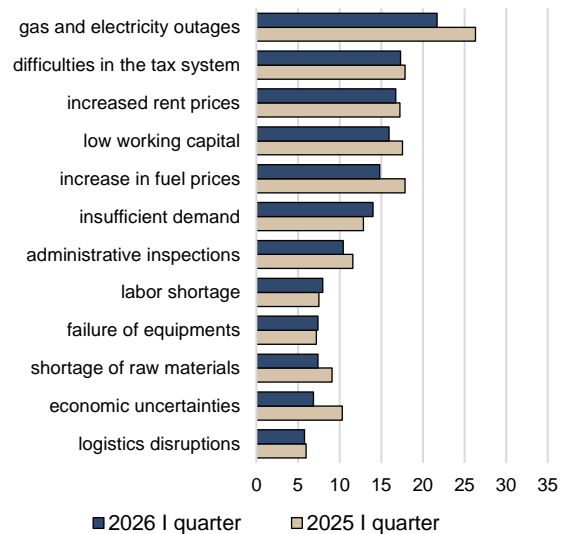
Activity within the labor market is being sustained. Fifty-three percent (53%) of respondents anticipate an increase in the demand for additional labor. The primary growth is projected to occur in the communication and information, manufacturing, agricultural, education, and construction sectors.

Expectations regarding an increase in order volumes formed positively within the transportation services, catering, communication and information, manufacturing, and agricultural sectors.

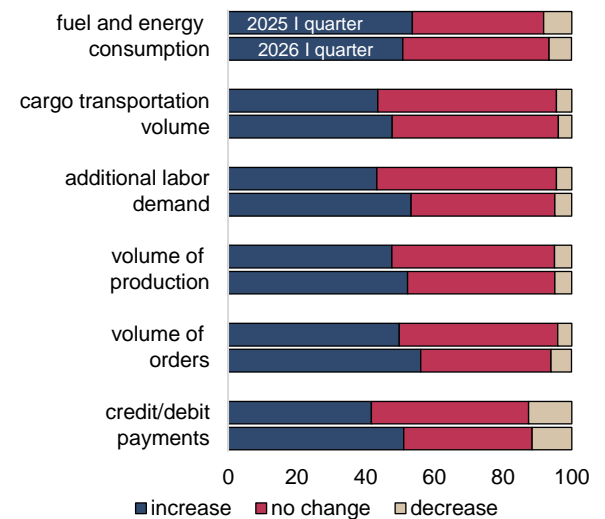
Furthermore, 51% of entrepreneurs project an increase in future credit payments. Across sectors, high expectations were formed in the catering, medical, manufacturing, education, and transportation services sectors.

Sixty-seven percent (67%) of business representatives participating in the survey expressed confidence in the improvement of the country's economy and business environment over the next three years.

**Figure 34. Reasons for not operating on certain days, share of total respondents, percent**



**Figure 35. Expectations for the next quarter, share of total respondents, percent**



**Figure 36. Expectations for the economy and business prospects in the next 3 years, share of total respondents, percent**

